

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

OSIRIUS GROUP, LLC, a Delaware
limited liability company,

Plaintiff,

v.

IDEANOMICS, INC., a Nevada
Corporation,

Defendant.

Case No. 23-cv-10943
Hon. Denise Page Hood

MILLER, CANFIELD, PADDOCK
AND STONE, P.L.C.
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**PLAINTIFF'S REPLY IN SUPPORT OF ITS MOTION FOR IMMEDIATE
CONSIDERATION OF MOTION FOR APPOINTMENT OF CHARLES D.
BULLOCK AS RECEIVER**

The Court has already authorized appointment of a receiver. ECF No. 57. Until now, Osirius withheld submission of a name for consideration, as directed by the Court, in good faith and in light of Ideanomics' continued assurances that payment was forthcoming. Ideanomics, however, did not reciprocate this good faith

in executing a Settlement Agreement where it promised to issue weekly payments to Osirius until its debt was extinguished. Ideanomics has ceased making payments to Osirius under the Agreement, but still continues to transact business with investors and sell assets in direct contravention of this Court's Order and pending a Magistrate Judge's recommendation that Ideanomics demonstrate compliance or face a finding of contempt. ECF No. 38; ECF No. 85.

In response, Ideanomics contends the Court should not immediately consider Charles Bullock for appointment as Receiver because Osirius' request is "contrary to the facts of the case." ECF No. 92, PageID.1542. In support of this contention, Ideanomics submits an Affidavit which it admits has "some inconsistencies" but without identifying which portions of its sworn statement are apparently false. *Id.* Further, Ideanomics contends it needed "additional time to draft an Affidavit appropriate to respond" but has been silent in the last seven days. *Id.* at PageID.1543.

Ideanomics has demonstrated that it does not believe it is bound by the orders of an Article III court. *See Report and Recommendation*, ECF No. 85 (noting the "record reflects that [Ideanomics] ... repeatedly disregards [the Court's] Orders"). As such, it comes as no surprise that Ideanomics apparently did not believe that it was obligated by the now defunct Settlement Agreement, either.

More than two years after Osirius supplied millions of dollars in engineering services to Ideanomics' subsidiary, Osirius still remains unpaid in full. Osirius has

since spent thousands of dollars in attorneys' fees, attempted to work with Ideanomics on numerous occasions, and engaged in months of post-judgment litigation, attempting to recover the uncontested Default Judgment. However, it is now clear that Ideanomics does not intend to satisfy its debt to Osirius. It is also clear from public documents that although Ideanomics had the resources available to satisfy the Judgment, the company has seemingly directed these monies elsewhere. *See* ECF No. 90, PageID.1497-98 (listing eleven separate transactions which occurred in the last six months). Thus, this Court should be unconvinced by Ideanomics' continuing delay tactics and concerned by the very real possibility that Ideanomics will deplete its assets before satisfying its obligation to Osirius.

Plaintiff respectfully requests that this Court appoint Mr. Bullock as Receiver.

Respectfully submitted,

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Dated: August 12, 2024

CERTIFICATE OF SERVICE

I hereby certify that on August 12, 2024, I electronically filed the foregoing document, with the Clerk of the court using the ECF system which sent notification of such filing all counsel of record.

Respectfully submitted,

By: /s/ Gerald J. Gleeson, II

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